

CAHILL GORDON & REINDEL LLP  
32 OLD SLIP  
NEW YORK, NY 10005

HELENE R. BANKS  
ANIRUDH BANSAL  
DAVID L. BARASH  
LANDIS C. BEST  
BRADLEY J. BONDI  
BROCKTON B. BOSSON  
JONATHAN BROWNSON \*  
JOYDEEP CHOUDHURI \*  
JAMES J. CLARK  
CHRISTOPHER W. CLEMENT  
LISA COLLIER  
AYANO K. CREED  
PRUE CRIDDLE ±  
SEAN M. DAVIS  
STUART G. DOWNING  
ADAM M. DWORKIN  
ANASTASIA EFIMOVA  
JENNIFER B. EZRING  
HELENA S. FRANCESCHI  
JOAN MURTAGH FRANKEL  
JONATHAN J. FRANKEL

ARIEL GOLDMAN  
PATRICK GORDON  
JASON M. HALL  
STEPHEN HARPER  
WILLIAM M. HARTNETT  
NOLA B. HELLER  
CRAIG M. HOROWITZ  
DOUGLAS S. HOROWITZ  
TIMOTHY B. HOWELL  
DAVID G. JANUSZEWSKI  
ELAI KATZ  
JAKE KEAVENY  
BRIAN S. KELLEHER  
RICHARD KELLY  
CHÉRIE R. KISER ‡  
JOEL KURTZBERG  
TED B. LACEY  
MARC R. LASHBROOK  
ALIZA R. LEVINE  
JOEL H. LEVITTIN  
GEOFFREY E. LIEBMANN

TELEPHONE: (212) 701-3000  
WWW.CAHILL.COM

1990 K STREET, N.W.  
WASHINGTON, DC 20006-1181  
(202) 862-8900

CAHILL GORDON & REINDEL (UK) LLP  
20 FENCHURCH STREET  
LONDON EC3M 3BY  
+44 (0) 20 7920 9800

WRITER'S DIRECT NUMBER

BRIAN T. MARKLEY  
MEGHAN N. McDERMOTT  
WILLIAM J. MILLER  
EDWARD N. MOSS  
NOAH B. NEWITZ  
WARREN NEWTON §  
DAVID R. OWEN  
JOHN PAPACHRISTOS  
LUIS R. PENALVER  
KIMBERLY PETILLO-DÉCOSSARD  
SHEILA C. RAMESH  
MICHAEL W. REDDY  
OLEG REZZY  
THORN ROSENTHAL  
TAMMY L. ROY  
JONATHAN A. SCHAFFZIN  
DARREN SILVER  
JOSIAH M. SLOTNICK  
RICHARD A. STIEGLITZ JR.  
ROSS E. STURMAN  
SUSANNA M. SUH

ANTHONY K. TAMA  
JONATHAN D. THIER  
JOHN A. TRIPODORO  
GLENN J. WALDRIP, JR.  
HERBERT S. WASHER  
MICHAEL B. WEISS  
DAVID WISHENGRAD  
C. ANTHONY WOLFE  
COREY WRIGHT  
ELIZABETH M. YAHL  
JOSHUA M. ZELIG

\* ADMITTED AS A SOLICITOR IN  
ENGLAND AND WALES ONLY  
± ADMITTED AS A SOLICITOR IN  
WESTERN AUSTRALIA ONLY  
‡ ADMITTED IN DC ONLY  
§ ADMITTED AS AN ATTORNEY  
IN THE REPUBLIC OF SOUTH AFRICA  
ONLY

(212) 701-3008

October 31, 2022

The Honorable Analisa N. Torres  
United States District Judge  
Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street  
New York, NY 10007

Re: SEC v. Ripple Labs Inc., et al., 20 Civ. 10832 (AT) (SN)

Dear Judge Torres:

We write on behalf of our client, Coinbase, Inc. (“Coinbase”), to respectfully request the Court’s permission to file an amicus brief addressing the defendants’ motion for summary judgment in the above-captioned case. Ripple Labs, Inc. (“Ripple”) consents to the filing of our brief, and the SEC has informed us that it will determine its position on the filing of Coinbase’s brief after the filing of this letter. A copy of the amicus brief is attached hereto as Exhibit A.

“There is no governing standard, rule or statute prescribing the procedure for obtaining leave to file an *amicus* brief in the district court.” *Lehman XS Trust, Series 2006-GP2 v. Greenpoint Mortgage Funding, Inc.*, 2014 WL 265784, \*1 (S.D.N.Y. Jan. 23, 2014). Accordingly, the Court has “broad discretion” in deciding whether to allow a party to do so. *Automobile Club of N.Y., Inc. v. Port Auth. of N.Y. and N.J.*, 2011 WL 5865296, \*2 (S.D.N.Y. Nov. 22, 2011). Courts typically allow amicus briefs to be filed when they “are of aid to the court and offer insights not available from the parties,” *United States v. El-Gabrowni*, 844 F. Supp. 955, 957 n.1 (S.D.N.Y. 1994). As this Court noted when permitting another amicus brief in this matter, amici can “provide the Court with a meaningful perspective, and will help ensure complete and plenary presentation of difficult issues so that the Court may reason a proper decision.” *SEC v. Ripple Labs, Inc.*, 2021 WL 4555352, \*5 (S.D.N.Y. Oct. 4, 2021).

-2-

As the largest cryptocurrency trading platform in the United States by trading volume, Coinbase has a unique perspective on the issues at stake in this matter. Specifically, after this action was filed, multiple U.S. exchanges delisted XRP, causing its market value to decline by \$15 billion, resulting in significant losses to Coinbase's customers. Coinbase has formally petitioned the SEC to engage in rulemaking for the U.S. digital asset industry so that market participants can have a better idea of what to expect in the future and avoid losses such as those that occurred in this matter. In the absence of a regulatory framework governing digital assets, Coinbase believes that parties like Ripple must be permitted to pursue fair notice defenses in matters where they are facing surprise enforcement actions like this one.

We respectfully request that the Court allow Coinbase to file the attached amicus brief, and consider its position on the significant legal issues at stake in this matter, which affect Coinbase and its millions of customers.

Respectfully Submitted,

/s/  
Nola B. Heller  
Samson Enzer  
*Counsel for Coinbase, Inc.*

cc: All counsel of record (via ECF)